Dick Smith on Australia's progress

Posted on 5 September 2011

Dick Smith, the well-known Australian entrepreneur, tells us what Australia's progress means to him.

Click here to watch Dick Smith

The views expressed in this opinion piece are the personal views of the individuals concerned and they do not represent the views of the ABS. The intention of this opinion piece is to generate debate and discussion about how Australians view progress. These views will assist the ABS in measuring progress in the future. The ABS continues to be independent and objective.

The transcript

Measures of Australia's Progress? Well if you'd asked me two years ago, I would, of course, as a businessman, be talking about Gross Domestic Product. Since the Second World War, GDP has been our religion, especially in business. You have to have growth. And in fact, our present economic system is based on perpetual growth in the use of resources and energy. **For more click** here

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Comments

#1 Bruce Hockman (ABS - National Accounts)
5/09/2011 3:26:33 PM Dick Smith on Australia's progress

Contrary to the assertion above, GDP actually did fall (by 1.2 per cent) in the March Quarter 2011, data published on 1 June in Cat # 5206.0.

#2 Geoff Brown
25/12/2011 6:54:32 PM Dick Smith on Australia's progress

I agree totally with the comments by Dick Smith about exponential growth being unsustainable. Do the maths.

Just like the growth of housing prices in the USA driven by GREED.

Sooner or later the house falls down.

It is easy to say that is how our economic system is constructed.

The CEO's are doing very well spurring profit growth for their own personal short term gain, particularly foreign exports who are here today and gone tomorrow... with a fortune of shareholders money.

It is b*******- it is unsustainable and a major change in mindset is needed.

Notice how the share price of a company dives if it is announced that profit growth is less than last year? Not that profit is less than last year (which was good enough to lift the share price then) but that GROWTH of profit is less

Perhaps we need a change of tax regulations back to before the mid 60's.

Under the Liberal government a company that made an extraordinarily large

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profit paid a "Super Profits" Tax.

I remember this from doing Commerce as a school subject in the 60's.

(A bit like the 40% resources tax proposed by the current Government. which is justifiable.)

Maybe a Super Profits Tax would help reduce the banks and others from their relentless persuit of profit growth at the expense of the masses, particularly the many low income earners who are slugged outrageous fees for overdrawing accounts by small amounts (Whilst charging high interest on such overdrawings at the same time, rounded up in their favour- something which is never mentioned. A case of double dipping I think!)

As I said , a change in mindset is needed and it needs the Polititions to lead the way, if the have the guts. Everyone knows change is needed and new ideas are needed.

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